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OXFORD
DEVELOPMENT
GROUP
LTD

1978 ANNUAL REPORT



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1978 Annual Report of



OXFORD
DEVELOPMENT
GROUP
LTD

for year ended March 31, 1978

JACK
PVT
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FINANCIAL HIGHLIGHTS

	(in \$ millions)		% Increase
	1978	1977	
Total assets	\$852.9	\$547.1	56
Rental revenue	71.8	48.2	49
Operating cash flow	12.7	8.7	46
per share*	1.31	.97	35
Net income from operations	4.0	2.1	90
per share*	.30	.12	150
* fully diluted			
Number of employees	3,700	2,000	85

PROFILE

Oxford Development Group Ltd. is a Canadian public real estate company with its head office in Edmonton, Alberta.

The Company has built up and manages one of the largest portfolios of prime commercial properties in North America.

In recent years Oxford has emphasized the development of integrated downtown commercial real estate projects combining office, retail, hotel and parking facilities.

Through its subsidiary companies, Oxford Shopping Centres Ltd. and Cambridge Leaseholds Limited, Oxford is one of Canada's major developers and owners of regional shopping centres.

As of March 31, 1978 the Company owned, managed or had under construction almost

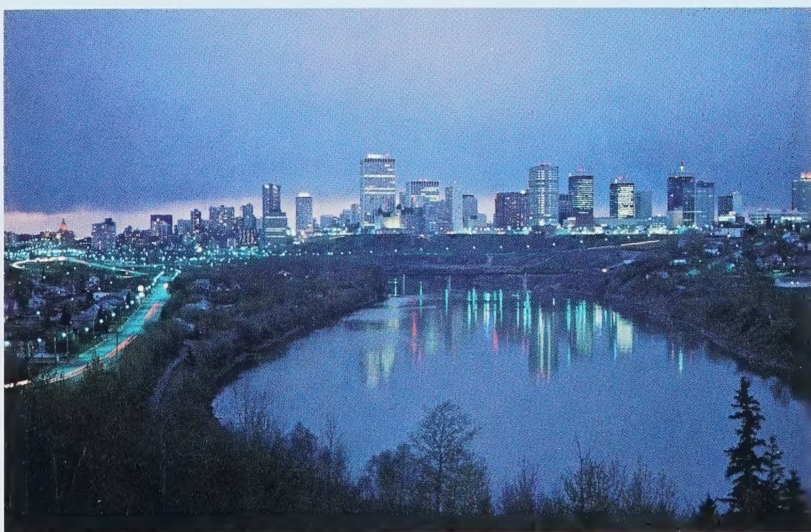
20.9 million square feet of rentable commercial space. In addition, Oxford owned, or operated under management contracts, or had under construction, twelve hotels containing an aggregate of 3,835 rooms.

Oxford is Canadian owned. G. Donald Love, George E. Poole and John E. Poole, founders of the Company, continue as major shareholders and directors. The Great-West Life Assurance Company, the Confederation Life Insurance Company and The Canada Trust Company have been major shareholders since 1967-68.

Oxford's preferred shares are listed on the Toronto, Winnipeg and Alberta stock exchanges. Its common shares are traded on the unlisted market.

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Edmonton, Alberta
Host City of the XI Commonwealth Games
Site of Oxford's Head Office

REPORT TO SHAREHOLDERS



G. DONALD LOVE,
Chairman and President

FINANCIAL RESULTS

I am pleased to report that Oxford recorded another successful year in its operations in Canada and the United States.

Net income from operations for the year ended March 31, 1978 increased by 90% over 1977 to a new high of \$4.0 million. On a fully diluted basis, net income from operations was 30¢ per share. This represents an increase of 150% over the previous year. Important contributions to this increase were made by the newly acquired Minneapolis properties and the Company's shopping centres. Improved operating results for the Guardian of Canada Tower in Toronto and Edmonton Centre also had an effect.

Operating cash flow rose to \$12.7 million, an increase of 46% over 1977. On a per share basis, fully diluted, this represents a very satisfactory increase of 35% to \$1.31.

Rental revenue from the Company's properties reached \$72 million, up 49% from the 1977 total. The inclusion of the Minneapolis properties for nine months, as well as the first full year's operations of most of Toronto Dominion Square in Calgary, contributed to the increase.

Oxford's total assets at year's end reached \$853 million, up from \$547 million at the end of the 1977 fiscal year.

Total rentable area owned or under management reached 17.6 million square feet, with a further 3.3 million square feet under construction. Projects in advanced stages of development include an estimated 2.0 million square feet, for a grand total of 22.9 million square feet. Approximately 56% of this total is office space.

DEVELOPMENT ACTIVITIES

Oxford's development activity in both Canada and the United States continued at an accelerated pace. Development expenditures reached \$91 million, and five projects were completed and opened during the year. At year's end the Company had under construction a record high of eleven projects with a projected capital cost exceeding \$283 million. Approximately 43% of this total was in Canada, and the balance in the United States. Projects with an estimated cost of \$170 million were at advanced stages of the development process, with construction expected to commence during the 1979 fiscal year. A brief review of all projects at various stages of development is contained in a later section of this report.

In addition to projects under development, Oxford has under study numerous development opportunities in both Canada and the United States. The United States market continues to offer many possibilities, due to its size, and in some areas its stronger economy and lower costs. Nevertheless there are a number of interesting new opportunities in Canada which are being actively pursued, and it is believed that some of them will materialize during the next year. The rapid expansion of Oxford's U.S. development program should be viewed as further geographical diversification rather than as a substitute for additional new developments in Canada.

ACQUISITIONS AND DISPOSITIONS

Two significant acquisitions during the year substantially increased assets through additions to the Company's portfolio of quality office buildings in Canada and the United States.

In July 1977 Oxford purchased from Investors Diversified Services, Inc. six office buildings in downtown Minneapolis with over 1.5 million square feet of office and retail space. A 226 room hotel and two centrally located parking facilities also formed part of the package. At the same time the Company acquired the I.D.S. Properties Management Company, Inc., and the integration of most of its personnel with Oxford's operations group in the United States significantly strengthened that organization.

In March 1978 Oxford acquired a 52% interest in Y & R Properties Limited, a well known developer

and owner of quality office buildings in Toronto. The purchase price for the Y & R shares was approximately \$27 million. Oxford has undertaken to make an offer to the holders of the remaining shares before the end of 1978 at \$25.00 per share, the same price paid for the control shares.

Y & R owns and operates a total of 2.6 million square feet in twelve office buildings, most of which are in the core of downtown Toronto. It has under construction the Continental Bank of Canada Building, which is the second phase of the Richmond-Adelaide Centre, one of its best known projects. Y & R's experienced and respected development and management team will be a fine addition to Oxford's Canadian organization.

These two acquisitions added \$207 million to Oxford's consolidated asset base.

Oxford strives to develop, own and manage quality commercial real estate, well diversified geographically and by type. In pursuing this objective, it is prudent to constantly review the Company's portfolio for possible dispositions as well as acquisitions. Management has been considering the disposal of certain office buildings located on leased land, as well as other properties no longer compatible with Oxford's objectives. In March the Bank of Montreal Building in Edmonton was sold. Other dispositions will be made from time to time as favourable opportunities arise.

CORPORATE MATTERS

As reported last year, a special committee of the Board has been

examining alternatives for meeting Oxford's future capital requirements. The plan to dispose of certain properties which no longer fully meet the Company's requirements is one result of the committee's work. Sales at advantageous prices make available substantial funds to provide equity for new projects.

The establishment of a public market for Oxford's common shares, through listing on the Toronto, Alberta and Winnipeg stock exchanges, is still under study. High current market prices for quality commercial real estate reflects the application of high multiples to cash flows. In contrast, when the same properties are included in real estate companies, the market prices of the common shares indicate that much smaller multiples are used to convert cash flows into market values. Despite this apparent contradiction, the committee is continuing to examine alternatives, and Oxford remains committed to establishing a public market for its common shares.

The program to simplify Oxford's corporate structure continues. In Canada, further progress was made in securing the few outstanding minority shares of Oxford Shopping Centres Ltd. and Cambridge Leaseholds Limited. Present plans call for the amalgamation of these two companies with Oxford at or before the end of the 1979 fiscal year. Oxlea Investments Ltd., a wholly owned subsidiary which holds title to many of the Company's office buildings, will also be merged with Oxford. The objective is the consolidation in the parent company of all of the Company's Canadian properties except those held in corporate

joint ventures with others.

In the United States, Oxford Properties Inc. has been established as a vehicle for the consolidation of the Company's activities in that country.

At the annual meeting of Shareholders held June 29, 1977, Reginald F. Jennings resigned from the Board of Directors after four years of service. He was replaced by Gordon E. Arnell, Executive Vice-President of the Company. Mr. Charles L. Tabachnick has advised that he will not stand for re-election to the Board at the 1978 annual meeting of shareholders. Mr Tabachnick became a director in 1975, following the acquisition by the Company of Cambridge Leaseholds Limited. His advice and counsel will continue to be available to Oxford through arrangements completed with a new shopping centre development company he has formed.

OUTLOOK

Oxford's consolidated earnings, cash flow and assets have all grown in recent years at average rates of more than 40%. No one can foresee whether these growth rates can be maintained in the future, as they will be influenced by many factors outside the Company's control.

Fortunately a major proportion of Oxford's income is relatively predictable as it comes from a portfolio which is well diversified geographically among office, retail, shopping centre and hotel properties.

There are over 2,500 leases in these properties with varying

expiry dates, many with national firms, and virtually all contain escalation or other clauses providing for recovery of increases in property taxes and operating costs. Growth in percentage rents under retail leases and renewal of expiring leases at higher rates produce increased income from existing properties. These factors result in a reliable income stream with a strong potential for growth.

Less predictable is the contribution to income which may be realized from new properties which may be developed or acquired by the Company in the future. As indicated earlier in this report, Oxford believes that many fine opportunities for further growth and development are available in Canada as well as the United States. The Company is confident that with its highly qualified development and management team and its reputation in the marketplace, it will be in a unique position to take advantage of these opportunities.

This combination of a strong and reliable income stream from existing properties and the many development opportunities available to the Company provide a sound basis for a continuation of Oxford's past growth.

On behalf of the Board of Directors, I extend the Company's thanks to the officers, employees and associates who make up the Oxford team and whose contributions have made possible another successful year for the Company.



G. DONALD LOVE,
Chairman and President
May 25, 1978

Y & R PROPERTIES, RICHMOND -
ADELAIDE CENTRE,
Toronto, Ontario



DEVELOPMENT PROJECTS

Development activity during the year set a record pace with the following projects either under construction or in the development stage.

IN CANADA:

EAU CLAIRE ESTATES, CALGARY, ALBERTA.

Development work continues on Eau Claire Estates and it is anticipated the necessary approvals will be granted for the start of this downtown redevelopment by the summer of 1978. Marketing activities continue for a planned 2.8 million sq. ft. of commercial space on the project.

TORONTO DOMINION SQUARE, CALGARY, ALBERTA.

The Home Oil Tower, the second office tower, was officially opened in July 1977. The Devonian Gardens were opened to the public in September 1977 and have proved to be most popular with some 3,000 visitors daily. Substantially all office and retail space in the complex is leased.

EDMONTON CENTRE, EDMONTON, ALBERTA.

Stage III of Edmonton Centre, the Four Seasons Hotel, will open on June 1, 1978. Construction of Stage IV, the 334,000 sq. ft. Oxford Tower, is well ahead of schedule and will be

ready for occupancy on November 1, 1978. With the completion of the third office tower, the investment in Edmonton Centre will exceed \$110 million.

NIAGARA SQUARE, NIAGARA FALLS, ONTARIO.

The official opening of this regional shopping centre took place in August 1977. Niagara Square was fully leased for the opening, and retail sales to date have exceeded expectations. The cost of the project was \$17.5 million.

CONESTOGA MALL, WATERLOO, ONTARIO.

Construction and leasing of this \$20 million regional shopping centre are well ahead of schedule with completion and opening scheduled for August 1978.

WATERLOO SQUARE, WATERLOO, ONTARIO.

The major expansion and renovations to this downtown shopping mall were completed in 1977 at a total cost of \$6.5 million.

GUARDIAN OF CANADA TOWER, TORONTO, ONTARIO.

The tower is now substantially fully leased. Negotiations continue with a major tenant for a second office building on land owned by Oxrapp Limited.

QUINTE MALL, BELLEVILLE, ONTARIO.

The \$5 million addition to this regional shopping centre was completed in November 1977 and is fully leased.

CORNWALL PLACE, CORNWALL, ONTARIO.

Cornwall Place is a planned regional shopping centre in Cornwall, Ontario with Sears as the anchor tenant. The site has been acquired, tenant commitments secured, and commencement of construction awaits the necessary government approvals. Oxford will own one-third of this venture.

LANCASTER MALL (formerly K-Mart Plaza) SAINT JOHN, NEW BRUNSWICK.

The \$3 million expansion to this shopping plaza is to be completed in September 1978.

BARRINGTON PLACE, HALIFAX, NOVA SCOTIA.

Approval for phase II of this project, formerly called Granville Square, was received from the City of Halifax early this year. Construction of the 203 room Delta Hotel and retail mall area started in March 1978. This \$12 million complex is being developed by Durham Leaseholds Ltd., a joint venture of Oxford and Halifax Developments Limited.

IN THE UNITED STATES:

UNITED PLAZA, PHOENIX, ARIZONA.

The major tenant in the first tower will be the United Bank of Arizona. United Plaza is designed to include when complete four office towers, a three acre park with a man-made lake, and associated retail and parking facilities. Construction of the United Bank Tower started in May 1978.

GREAT-WEST PLAZA, DENVER, COLORADO.

In November 1977 construction started on this downtown twin-office tower development. The first tower, the 29 storey Great-West Life Tower, is scheduled for occupancy in late 1979.

DENVER SQUARE, DENVER, COLORADO.

The 40 storey Anaconda Tower is virtually complete and the first tenants moved into the low-rise portion of the building in November 1977. Construction is nearing completion on the retail pavilion and the 600 car parking garage. The 550 room Fairmont Hotel is planned to be ready for occupancy in the summer of 1979.

ST. PAUL TOWN SQUARE, ST. PAUL, MINNESOTA.

Construction of this \$40 million project started early this year with completion scheduled for the

summer of 1980. The complex will consist of a Donaldson's Department Store, a three-level shopping concourse with 60 stores and two office towers. A glass enclosed public park, a 500 car city parking garage and a new Radisson Hotel will be integrated with and form part of St. Paul Town Square.

MINNEAPOLIS CITY CENTER, MINNEAPOLIS, MINNESOTA.

In March 1978, The Toronto-Dominion Bank became a partner in this \$130 million project. Construction of the first phase, which includes a 600 room hotel, three levels of retail stores and services, an office tower and a new Donaldson's Department Store, is scheduled for early 1979. The Northwestern National Bank will be the major tenant in the second office tower.

LOUISVILLE, KENTUCKY.

Discussions continue on this planned downtown redevelopment program. The Company plans to establish an office in Louisville to expedite progress on the project.

LAKE BUENA VISTA OFFICE PLAZA, LAKE BUENA VISTA, FLORIDA.

The official opening of the Sun Bank Building is planned for July 1978. This is the first building in the Office Plaza, formerly called Commerce Commons. Discussions are underway with prospective tenants for the second office building.

FIVE YEAR FINANCIAL REVIEW

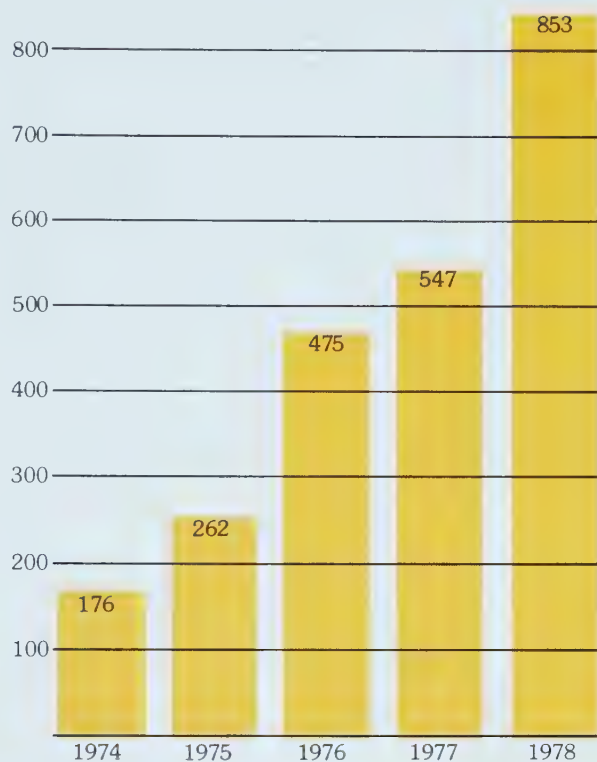
	1978	1977	1976	1975	1974
		(in thousands of dollars)			
Total assets	\$852,939	\$547,074	\$474,800	\$262,237	\$176,093
Year-to-year increase	56%	15%	81%	49%	46%
Shareholders' equity	77,382	74,269	46,558	29,172	23,853
Rental revenue	71,789	48,246	40,987	20,282	11,891
Year-to-year increase	49%	18%	102%	71%	15%
Operating cash flow**	12,663	8,677	6,294	3,710	2,862
Year-to-year increase	46%	38%	70%	30%	45%
Net income from operations	4,002	2,109	1,206	923	1,092
Year-to-year increase	90%	75%	31%	-15%	103%
Gain on sale of assets — net	230	1,900	1,827	966	454
Net income	4,232	4,009	3,033	1,889	1,546
Preference share dividends	1,766	1,356	89	—	—
Average common shares outstanding* (000's omitted)	7,483	6,429	6,387	5,400	4,712
Per common share					
Operating cash flow**					
— basic	\$ 1.45	\$ 1.14	\$.97	\$.69	\$.61
— fully diluted	1.31	.97	.85	.69	.61
Net income from operations					
— basic	.30	.12	.17	.17	.23
— fully diluted	.30	.12	.17	.17	.23
Net income					
— basic	.33	.41	.46	.35	.33
— fully diluted	.33	.41	.45	.35	.33
Dividend	.11	.08	.06	.06	.05

* After two-for-one subdivision in 1976

** Adjusted to exclude minority interest

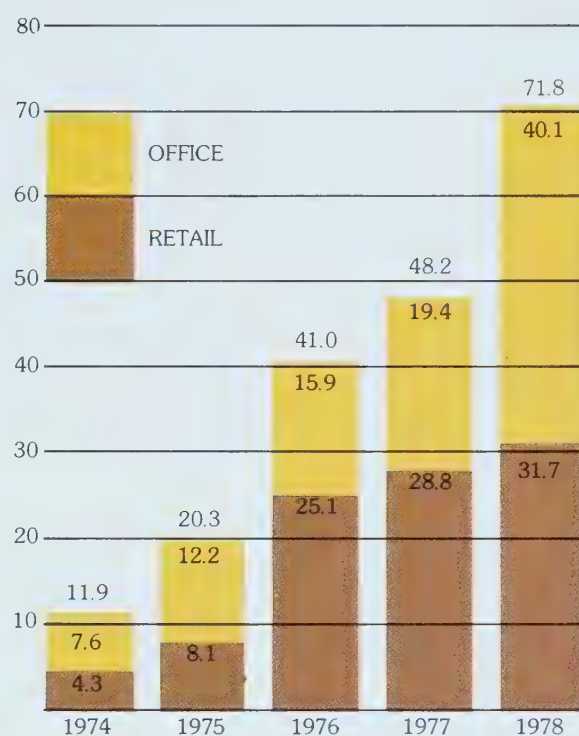
TOTAL ASSETS

(IN \$ MILLIONS)



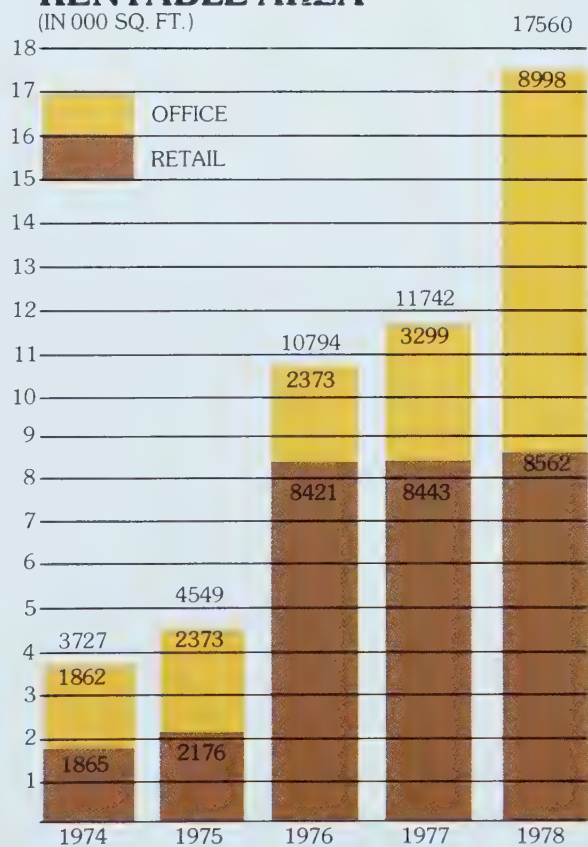
RENTAL REVENUE

(IN \$ MILLIONS)



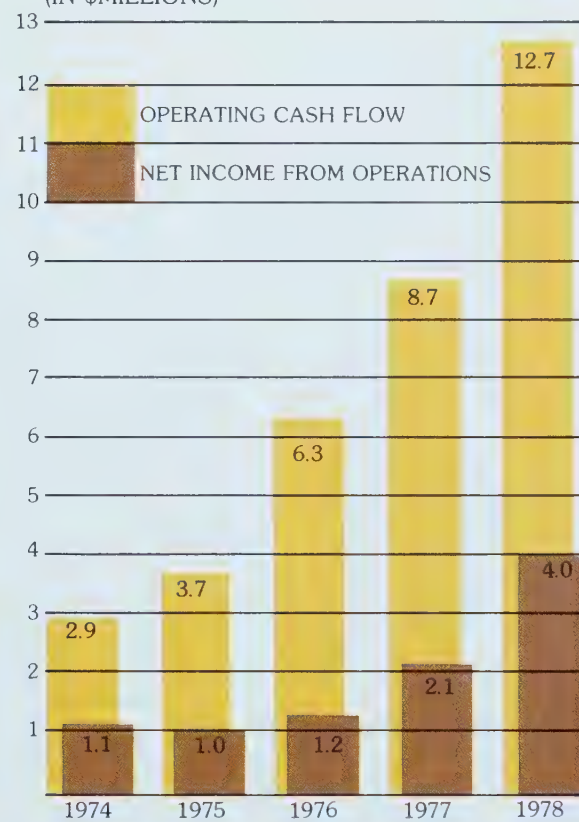
RENTABLE AREA

(IN 000 SQ. FT.)



OPERATING RESULTS

(IN \$ MILLIONS)



BAYSHORE SHOPPING CENTRE,
Ottawa, Ontario



FINANCIAL STATEMENTS

MARCH 31, 1978



OXFORD
DEVELOPMENT
GROUP
LTD

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. General

The Company is a member of the Canadian Institute of Public Real Estate Companies. The Company's accounting policies and its standard of financial disclosure are in accordance with the recommendations of that Institute, and with the views of the research study group on Accounting for Real Estate Development Operations published by the Canadian Institute of Chartered Accountants, in all material respects.

B. Principles of Consolidation

The consolidated financial statements include:

- the accounts of the Company and its controlled subsidiaries;
- the Company's proportionate share of individual assets, liabilities, revenues and expenses of incorporated and unincorporated joint ventures;
- the affiliated company, Delta Hotels Limited, in which the Company has a 48.9% interest, is reflected on the equity basis.

C. Properties — Revenue Producing and Under Development

Revenue producing properties are shown on the balance sheet at cost less accumulated depreciation. Properties under development are shown at cost which includes construction costs and other costs such as real estate taxes, interest and an allocation of general administrative costs. In the case of purchased properties, cost includes original purchase price, real estate fees and an allocation of general administrative costs. In certain cases cost includes the excess of the purchase price of shares of subsidiaries acquired over the carrying value of the underlying properties. This excess has been ascribed by management to these individual properties.

The proportion of initial start-up costs applicable to unoccupied space on a new property is capitalized as part of the cost of the property. These costs include interest, property taxes and insurance. Capitalization continues until the property is 80% occupied or two years from the initial occupancy date, whichever is earlier.

D. Properties Held For Future Development

Properties which the Company intends to develop in the future are carried on the balance sheet at original cost plus carrying costs including property taxes, interest on secured amounts borrowed, an allocation of general interest (as set out in policy M below), less incidental revenue from the properties.

Carrying costs are capitalized until economic value is reached, at which time capitalization is discontinued.

E. Deferred Charges

Deferred charges include:

- debt discount and issue expenses which are amortized over the term of the related debt;
- leasing costs and building alterations incurred after the building is completed which are amortized over the appropriate periods;
- investigative and development expenditures on potential projects. These costs are deferred until the project is either abandoned, at which time the costs are written off to expense, or the project proceeds to the construction stage and the costs are capitalized as a part of the cost of that project.

F. Unallocated Cost of Subsidiaries Shares Over Net Book Value at Acquisition Dates

This amount represents the excess cost of shares over net assets of subsidiaries which were not allocated to specific property interests at the time of acquisition and is carried on the balance sheet at cost less amounts written off.

G. Income Taxes

Full provision is made for income taxes. Deferred income taxes result primarily from:

- the difference between depreciation recorded for accounting purposes and capital cost allowance claimed for income tax purposes;
- certain development and carrying costs being capitalized or deferred for accounting purposes but claimed currently for income tax purposes.

H. Rental Revenue

Rental revenue includes rents earned from tenants under lease agreements, percentage participation rents, cost escalation amounts, incidental income and the net operating income from hotel operations.

I. Operating Expenses

Operating expenses include actual costs incurred less amounts recoverable directly from those tenants who pay a pro rata share of utilities and other operating costs.

J. Property Taxes

Property taxes include actual taxes less amounts recoverable from tenants under the terms of lease agreements.

K. Depreciation

The Company follows the sinking fund method of depreciation. Under this method depreciation is charged to income in increasing annual amounts consisting of fixed annual sums together with compound interest so as to depreciate fully the properties over their estimated useful lives. All the Company's leasehold properties are situated on lands with leases having terms which extend beyond the period over which such properties are being depreciated.

The estimated useful lives of the buildings normally are: office buildings/regional shopping centres - 50 years; hotels - 40 years; and community shopping centres - 35 years. All buildings are depreciated using a compound interest rate of 5% per year with the exception of hotels where the rate is 4% per year.

L. Foreign Exchange

Assets and liabilities in United States dollars are translated to Canadian dollars in the following manner:

- property interests and other capital assets at exchange rates prevailing at the dates such assets were acquired;
- long-term debt at the exchange rates prevailing when such funds were received;
- other assets and liabilities at the exchange rates in effect at the end of the respective periods;
- income and operating expenses at the average exchange rate during the period.

Gains or losses resulting from the above translations are deferred; gains or losses realized from exchange transactions are included in the statement of income.

M. Interest

Interest related to specific debt secured by projects under development or property held for future development is capitalized and included in the carrying value of such assets. Interest relating to specific debt secured by revenue producing properties is expensed except for interest capitalized during the initial lease up period (as set out in policy C above). Interest on all other debt is pooled. Appropriate amounts of interest relating to projects under development and property held for future development are withdrawn from the pool and are capitalized. The balance remaining in the pool is charged to expense.

N. Per Share Calculations

Basic net income and cash flow per share are calculated using the weighted average number of common shares outstanding during the year after providing for the preference dividends. Fully diluted net income and cash flow per share reflects the dilutive effect (where applicable) of conversion of the notes, debentures and preference shares for the period each were outstanding. Provision is also made for imputed interest on the proceeds which would arise on conversion of Class A Preference Shares. Dividends and interest, net of income taxes, relating to the notes, debentures and preference shares have been eliminated when those securities are deemed to be dilutive.

CONSOLIDATED STATEMENT OF INCOME

	Year ended March 31	
	1978	1977
	(\$000)	(\$000)
Rental revenue	\$71,789	\$48,246
Operating expenses	14,581	8,585
Interest	34,082	23,452
Property taxes	6,885	4,066
Depreciation and amortization	4,562	3,282
	60,110	39,385
Operating profit from properties	11,679	8,861
Development and management fee income	2,912	1,224
Interest and other income	833	1,006
	15,424	11,091
General and administrative expenses	5,934	3,734
Interest on general borrowings	1,128	1,034
Minority interest in income	28	928
Income taxes	4,332	3,286
	11,422	8,982
Net income from operations	4,002	2,109
Net gain on sale of assets (note 9)	230	1,900
Net income	\$ 4,232	\$ 4,009
Per common share		
Net income from operations		
Basic and fully diluted	30¢	12¢
Net income		
Basic and fully diluted	33¢	41¢

CONSOLIDATED STATEMENT OF RETAINED EARNINGS

	Year ended March 31	
	1978	1977
	(\$000)	(\$000)
Retained earnings, beginning of year	\$ 9,000	\$ 7,650
Net income	4,232	4,009
	13,232	11,659
Dividends — common	825	598
— preference	1,766	1,356
Issue expenses — First Preference Shares Series A	—	705
	2,591	2,659
Retained earnings, end of year	\$10,641	\$ 9,000

CONSOLIDATED BALANCE SHEET

	March 31	
	1978	1977
	(\$000)	(\$000)
ASSETS		
Properties:		
Revenue producing (notes 1 and 16)	\$617,350	\$383,784
Under development	84,802	55,566
Held for future development (note 2)	64,856	52,681
	767,008	492,031
Cash	17,679	3,519
Amounts receivable (note 3)	36,422	29,592
Prepaid expenses and deposits	4,607	4,534
Investment in and advances to affiliate (note 4)	899	1,272
Deferred charges (note 5)	19,507	9,596
Unallocated cost of subsidiaries' shares over net book value at acquisition dates	6,817	6,530
	\$852,939	\$547,074
LIABILITIES		
Liabilities on properties (note 6):		
Revenue producing	\$507,727	\$306,670
Under development	67,626	47,073
Held for future development	24,122	16,243
	599,475	369,986
Bank operating loans	50,077	30,121
Accounts payable and accrued liabilities	26,820	11,557
Notes and debentures (note 7)	42,726	32,063
Deferred income taxes	37,107	22,210
Minority interest	19,352	6,868
	775,557	472,805
SHAREHOLDERS' EQUITY		
Share capital (note 8)	66,741	65,269
Retained earnings	10,641	9,000
	77,382	74,269
Approved by the Board:	\$852,939	\$547,074

Director 

Director 

CONSOLIDATED STATEMENT OF CHANGES IN FINANCIAL POSITION

	Year ended March 31	
	1978	1977
	(\$000)	(\$000)
Source of Cash:		
From operations —		
Net income from operations	\$ 4,002	\$ 2,109
Non-cash items included in net income from operations:		
Depreciation and amortization	4,562	3,282
Deferred income tax	4,099	3,286
Operating cash flow	12,663	8,677
Bank borrowings	39,482	44,654
Mortgages advanced and assumed	149,197	7,962
Issue of shares	38	16,926
Issue of notes and debentures	2,607	1,300
Sale of assets	7,759	10,343
Increase in accounts payable	9,119	211
Other	5,677	(3,525)
	226,542	86,548
Use of Cash:		
Development expenditures	90,875	66,091
Payment for shares of subsidiaries and joint ventures	491	3,397
Mortgage principal instalments	6,240	6,202
Mortgages paid off	1,672	7,505
Payment of dividends	2,591	1,954
Purchase of revenue producing assets	78,429	—
Purchase of property held for future development	6,029	—
Acquisition of Y & R (net of cash acquired)	23,659	—
Payment of notes and debentures	2,396	—
	212,382	85,149
Increase in Cash	\$ 14,160	\$ 1,399
Operating cash flow per common share		
Basic	\$ 1.45	\$ 1.14
Fully diluted	\$ 1.31	\$.97

AUDITORS' REPORT

To the Shareholders of Oxford Development Group Ltd.

We have examined the consolidated balance sheet of Oxford Development Group Ltd. and its subsidiaries as at March 31, 1978 and the consolidated statements of income, retained earnings and changes in financial position for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances. We have relied on the reports of the auditors who have examined the financial statements of certain joint ventures and subsidiary companies.

In our opinion, these consolidated financial statements present fairly the financial position of the companies as at March 31, 1978 and the results of their operations and the changes in their financial position for the year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Chartered Accountants
Edmonton, Alberta
May 25, 1978

Price Waterhouse & Co.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. REVENUE PRODUCING PROPERTIES

	1978	1977
	(\$000)	(\$000)
Freehold properties (including land cost of \$84,689,000, 1977 - \$51,636,000)	\$545,335	\$336,249
Leasehold properties	93,622	56,671
	638,957	392,920
Less: Accumulated depreciation	21,607	9,136
	<u>\$617,350</u>	<u>\$383,784</u>

2. PROPERTIES HELD FOR FUTURE DEVELOPMENT

	1978	1977
	(\$000)	(\$000)
Original cost of properties	\$ 49,888	\$ 41,250
Preliminary development expenditures	2,322	1,564
Net carrying costs	12,646	9,867
	<u>\$ 64,856</u>	<u>\$ 52,681</u>

3. AMOUNTS RECEIVABLE

	1978	1977
	(\$000)	(\$000)
Tenants' rents and other charges	\$ 8,444	\$ 5,256
Amounts due from partners in joint ventures	1,958	1,876
Receivable from officers and employees		
Share purchase plans	8,318	6,978
Other	460	451
Accrued interest receivable	512	548
Mortgages and notes (average interest rate 8%, due 1978 - 2001)	7,899	8,707
Funds held by bond trustee	7,460	4,181
Sundry	1,371	1,595
	<u>\$ 36,422</u>	<u>\$ 29,592</u>

The 1978 amounts are receivable as follows:

1979	\$24,502,000	1982	\$ 468,000
1980	1,675,000	1983	750,000
1981	1,317,000	After 1983	7,710,000

4. INVESTMENT IN AND ADVANCES TO AFFILIATE

The investment in and advances to affiliate comprises the Company's 48.9% interest in Delta Hotels Limited which is carried on the equity basis. The Company's share of the profit of Delta Hotels Limited for this year is \$38,000 (1977 - \$85,000 loss) and of the accumulated loss since acquisition is \$80,000.

5. DEFERRED CHARGES

Deferred charges consist of unamortized debt discount and issue expense \$5,939,000, unamortized leasing costs and building alterations \$6,932,000, investigative and development expenditures \$3,464,000 and other deferred amounts \$3,172,000.

6. LIABILITIES ON PROPERTIES

(In Thousands of Dollars)

	Mortgages and Agreements for Sale		Bank Loans		Construction Payables		Total	
	1978	1977	1978	1977	1978	1977	1978	1977
Revenue producing	\$419,048	\$230,430	\$ 88,679	\$ 69,672	\$	\$ 6,568	\$507,727	\$306,670
Under development	21,072	9,692	40,522	30,392	6,032	6,989	67,626	47,073
Held for future development	6,351	5,490	17,771	10,753			24,122	16,243
	\$446,471	\$245,612	\$146,972	\$110,817	\$ 6,032	\$13,557	\$599,475	\$369,986

The above mortgages and agreements for sale currently bear interest at an average rate of 9% (1977 - 9%). The bank loans are secured in the amount of \$132,441,000 (1977 - \$103,036,000).

Principal instalments payable on mortgages and agreements for sale within the next five years, which amounted to \$6,240,000 in the current year are as follows:

1979	\$13,417,000	1982	\$11,629,000
1980	10,878,000	1983	18,223,000
1981	12,185,000		

Liabilities on properties includes \$80,678,000 payable in United States dollars which are translated at exchange rates prevailing when the debt was incurred. These liabilities are secured on properties in the United States.

7. NOTES AND DEBENTURES

	Due Date	Common Shares Reserved	Conversion Price	Exercisable To	Principal Amount	
					1978	1977
					(\$000)	(\$000)
8% Subordinated debentures	1983				\$ 950	\$ 950
6% Secured convertible debentures	1978	140,004(2)	\$10.71	1978	1,500	1,500
8% Unsecured convertible subordinated notes Series A	1989	45,260	8.06	1979	365	400
8% Unsecured convertible subordinated notes Series B	1984	240,000	12.50	1979	3,000	3,000
10% Unsecured convertible subordinated notes Series C	1984	442,858	8.75	1979	3,875	3,875
Unsecured convertible subordinated notes Series D with interest variable at 1% over the bank prime rate	1984	364,374	(3)	(3)	2,939	3,055
8% Series A unsecured notes (1)	1984				2,916	2,917
8.81% Series B unsecured notes (1)	1984				2,928	2,928
9.51% Series C unsecured notes (1)	1985				3,075	3,075
12.5% Series A debentures secured by a floating charge	1980				4,480	5,040
9% Secured debentures	1981				691	913
12% Unsecured debentures	1996				140	1,140
Unsecured debentures (interest at bank prime plus 1½%)	1991				2,656	3,270
6.36% Income debenture secured by certain assets	1983				4,000	
9% sinking fund debentures secured by a floating charge on certain assets	1992		(4)		8,887	
Prime +1% Note	1980				174	
Prime +1% Note					150	
		1,232,496			\$42,726	\$32,063

(1) Repayable in United States dollars out of fund generated by United States operations.

(2) Converted in April 1978

(3) Convertible at \$8.06 to 1980 and thereafter to \$9.62

(4) Convertible into a 10.71% conventional debenture

Principal instalments payable over the next five years on the above are:

1979	\$2,632,000	1982	\$1,062,000
1980	1,812,000	1983	2,013,000
1981	4,538,000		

8. SHARE CAPITAL

	1978	1977
Shares Authorized:		
Common no par value	12,000,000	12,000,000
First Preference cumulative redeemable convertible par value \$11	5,000,000	5,000,000
Class A Preference no par value	<u>974,000</u>	<u>974,000</u>
Shares Issued:		
Common	<u>7,620,158</u>	7,601,310
First Preference — Series A	<u>1,600,000</u>	1,600,000
Class A Preference	<u>914,750</u>	<u>779,750</u>
Amount Issued:	(\$000)	(\$000)
Common	\$ 42,232	\$ 42,080
First Preference — Series A	17,600	17,600
Class A Preference	<u>8,502</u>	<u>7,018</u>
	\$ 68,334	\$ 66,698
Less: 122,800 common shares held by a subsidiary, at cost	1,402	1,402
20,500 Class A Preference Shares (1977 - 3,000) held by a subsidiary, at cost	<u>191</u>	<u>27</u>
	<u>\$ 66,741</u>	<u>\$ 65,269</u>
Authorized common shares reserved to meet:		
Conversion rights of convertible notes and debentures (note 7)	1,232,496	1,251,344
Conversion of First Preference — Series A; exercisable to July 2, 1981	1,600,000	1,600,000
Conversion of Class A Preference; exercisable in Series to December 31, 1987	<u>914,750</u>	<u>779,750</u>
	<u>3,747,246</u>	<u>3,631,094</u>

8 106%

During the year the Company issued the following shares:

- (a) 18,848 common shares on the conversion of a portion of the Series A and Series D subordinated notes.
- (b) 135,000 Class A Preference Shares Series 5 at \$11 per share for a total consideration of \$1,485,000 in the form of non-interest bearing demand loans, to be held in trust for certain employees. These shares are preferred as to dividends in the amount of 2% per annum and participate with the common shares in dividends to a maximum of 6% per annum and may be converted on a share for share basis into common shares in period December 31, 1980, through December 31, 1987 upon repayment of the loans.

9. NET GAIN ON SALE OF ASSETS

Includes gain on sale of assets; \$1,212,000 (1977 - \$3,378,000) offset by a provision for loss; \$751,000 (1977 - NIL) and income taxes \$231,000 (1977 - \$1,478,000).

10. CAPITALIZATION OF COSTS

During the year, in accordance with the Company's Accounting Policies, certain costs applicable to Revenue producing properties, Properties under development and Land held for future development were capitalized as a part of the carrying value of these properties. These costs are a normal and essential cost of development and are funded out of interim construction loans and subsequently through permanent financing. Also, certain costs applicable to potential projects were capitalized as Deferred charges.

Costs capitalized during the year include:	1978	1977
	(\$000)	(\$000)
Interest	\$11,774	\$13,247
Property taxes	1,396	1,760
General and administrative overhead	4,142	3,346
	<u>\$17,312</u>	<u>\$18,353</u>

11. PENSION PLAN

The unfunded past service pension plan liability totalling \$1,135,000 is being funded over future years by annual payments of \$128,000, including interest.

12. ANTI-INFLATION LEGISLATION

The Company is subject to controls on prices, profits, compensation and dividends under the Canadian anti-inflation program.

13. CONTINGENT LIABILITIES AND OTHER COMMITMENTS

- (a) Minimum annual land rents on leasehold properties amount to \$2,356,000.
- (b) The estimated total cost at completion of properties currently categorized as under development is \$283,800,000 of which \$267,000,000 has been committed to the Company under long-term mortgages or is currently being arranged.
- (c) The Company has guaranteed certain of the obligations of its joint ventures and is contingently liable for the obligations of associates in unincorporated joint ventures.
- (d) Subsequent to year end the Company has committed to purchase a property for a cash outlay of \$18,600,000 which will be paid over a 13 year period.

14. STATUTORY INFORMATION

Remuneration paid during the year to directors and senior officers amounted to \$1,299,000 (1977 - \$1,040,000).

15. COMPARATIVE FIGURES

The calculation of operating cash flow has been altered from the previous year's basis to exclude the adding back of minority interest to net income to conform with proposed CIPREC accounting guidelines. The 1977 operating cash flow and per share amounts have been restated to reflect this change. The five year financial review has also been restated to reflect this change.

16. ACQUISITIONS

On July 1, 1977, the Company purchased from Investors Diversified Services, Inc., six office buildings, a hotel and parking facilities in downtown Minneapolis for \$68,077,000 (US).

To finance this acquisition the Company has:

- a) assumed the existing mortgages of \$40,075,000 (US)
- b) arranged a \$17,400,000 (US) term bank loan
- c) provided the balance out of equity funds

On March 30, 1978, the Company purchased 1,089,176 common shares of Y & R Properties Limited (Y & R) representing 52.3% of the outstanding common shares, for \$27,229,400, payable in cash. The acquisition of Y & R has been accounted for using the purchase method and the book value of Y & R's assets (\$118,237,000) and liabilities (\$91,765,000) as at March 31, 1978 have been incorporated in the Company's consolidated balance sheet. No income of Y & R has been included in the consolidated statement of income of the Company for the two days during which they were controlled due to the insignificant amounts involved.

The excess purchase price of the Y & R shares acquired over their book value of \$13,858,000 in management's opinion, is attributable to Revenue producing properties and has been ascribed as a lump sum to that asset category for purposes of this year's accounts. Further analysis of this excess will be carried out during the next year and a specific allocation to individual assets will be made.

To finance the acquisition of Y & R, the Company has obtained a \$26,229,000 term bank loan, which is classified as Liabilities on properties — Revenue producing.

The Company intends to make the minority shareholders an equivalent offer of \$25.00 per share. This commitment amounts to 994,922 shares at \$25.00 or \$24,873,050.



SUN BANK BUILDING
LAKE BUENA VISTA OFFICE PLAZA
Lake Buena Vista, Florida



SUMMARY OF REVENUE PRODUCING PROPERTIES

OFFICE PROPERTIES AND INTEGRATED DEVELOPMENTS

COMPLETED	Year of Completion (Acquisitions)	Approximate Net Rentable Area (Sq. Ft.)				Oxford Rentable
		Office	Retail	Total	% Oxford	
CANADA						
Victoria, British Columbia						
Bank of Commerce Building	1971	109,000	16,000	125,000	100	125,000
Prince George, British Columbia						
Royal Bank Building	1969	55,000	—	55,000	100	55,000
Oxford Building	1973	33,000	7,000	40,000	100	40,000
Edmonton, Alberta						
Royal Bank Building	1965	104,000	20,000	124,000	100	124,000
Imperial Oil Building	1969	366,000	23,000	389,000	100	389,000
McLeod Building	(1973)	51,000	13,000	64,000	100	64,000
Edmonton Centre - Stage I	1975	215,000	598,000	813,000	40	325,200
- Stage II	1976	320,000	—	320,000	40	128,000
Calgary, Alberta						
Toronto Dominion Square - Phase I	1977	390,000	217,000	607,000	51	309,600
- Phase II	1977	382,000	—	382,000	51	195,000
Brown Building	(1977)	67,000	—	67,000	100	67,000
Winnipeg, Manitoba						
Mall Centre Building	1964	61,000	47,000	108,000	100	108,000
Royal Bank Building	1966	155,000	3,000	158,000	100	158,000
Windsor, Ontario						
Bank of Commerce Building	1974	100,000	3,000	103,000	100	103,000
London, Ontario						
Royal Bank Building	1970	136,000	40,000	176,000	100	176,000
IBM Building	(1973)	70,000	—	70,000	100	70,000
Kitchener, Ontario						
Market Square	1974	91,000	290,000	381,000	51	194,300
Toronto, Ontario						
Guardian of Canada Tower	1975	285,000	18,000	303,000	100	303,000
Federal Building	(1978)	133,000	18,000	151,000	52	78,500
National Building	(1978)	56,000	5,000	61,000	52	31,700
Sterling Tower	(1978)	90,000	4,000	94,000	52	48,900
111 Richmond St. West	(1978)	190,000	17,000	207,000	52	107,600
790 Bay Street	(1978)	158,000	14,000	172,000	52	89,400
Richmond-Adelaide Centre	(1978)	435,000	52,000	487,000	52	253,200
IBM - Parkway Place	(1978)	187,000	—	187,000	52	97,200
Allstate - Parkway Place	(1978)	204,000	—	204,000	26	53,000
390 Bay Street	(1978)	359,000	16,000	375,000	52	195,000
Lummus - Parkway Place	(1978)	203,000	—	203,000	52	105,600
Continental Court	(1978)	187,000	25,000	212,000	52	110,200
Tower II - Parkway Place	(1978)	269,000	—	269,000	52	139,900
Montreal, Quebec						
Edifice Universite	(1974)	142,000	16,000	158,000	100	158,000
Place Delormier	(1974)	94,000	10,000	104,000	100	104,000
Grand Terminal	(1974)	13,000	—	13,000	100	13,000
Halifax, Nova Scotia						
Bank of Commerce Building	1977	212,000	16,000	228,000	50	114,000
Royal Bank Building	1968	128,000	5,000	133,000	50	66,500
UNITED STATES						
Denver, Colorado						
Republic Building	(1978)	150,000	—	150,000	37	55,500
Colorado Springs, Colorado						
Colorado Square	1977	175,000	21,000	196,000	37	72,500
Minneapolis, Minnesota						
Cargill Building	(1977)	329,000	41,000	370,000	100	370,000
Northstar Building	(1977)	8,000	10,000	18,000	100	18,000
Pillsbury Building	(1977)	258,000	22,000	280,000	100	280,000
Baker Building	(1977)	73,000	17,000	90,000	100	90,000
Multifoods Building	(1977)	329,000	49,000	378,000	100	378,000
Peavey Building	(1977)	248,000	27,000	275,000	100	275,000
Roanoke Building	(1977)	142,000	26,000	168,000	100	168,000
		7,762,000	1,706,000	9,468,000		6,406,800

SUMMARY OF REVENUE PRODUCING PROPERTIES
continued

UNDER CONSTRUCTION

CANADA

Edmonton, Alberta

Edmonton Centre - Stage III

- Stage IV

Toronto, Ontario

Continental Bank of Canada Building

Halifax, Nova Scotia

Barrington Place

UNITED STATES

St. Paul, Minnesota

Town Square

Lake Buena Vista, Florida

Sun Bank Building

Denver, Colorado

Denver Square -

(Anaconda Tower)

Great-West Plaza

Approximate Net Rentable Area (Sq. Ft.)

	Office	Retail	Total	% Oxford	Oxford Rentable
	—	12,000	12,000	40	3,000
	334,000	—	334,000	40	133,600
	607,000	30,000	637,000	52	331,200
	—	148,000	148,000	50	74,000
	500,000	208,000	708,000	53	375,000
	78,000	—	78,000	53	41,000
	606,000	46,000	652,000	37	241,000
	353,000	8,000	361,000	37	134,000
	<u>2,478,000</u>	<u>452,000</u>	<u>2,930,000</u>		<u>1,332,800</u>
	<u>10,240,000</u>	<u>2,158,000</u>	<u>12,398,000</u> *		<u>7,739,600</u>

* Excludes managed office space of 1,358,000 sq. ft.

SHOPPING CENTRES

COMPLETED

Regional Centres

Calgary, Alberta

Chinook Centre *

Windsor, Ontario

Devonshire Mall

Waterloo, Ontario

Waterloo Square *

Brantford, Ontario

Lynden Park Mall

Burlington, Ontario

Burlington Mall

Newmarket, Ontario

Upper Canada Mall

Niagara Falls, Ontario

Niagara Square

Toronto, Ontario

Gerrard Square

Belleville, Ontario

Quinte Mall

Ottawa, Ontario

Bayshore

Hull, Quebec

Les Galeries de Hull

Montreal, Quebec

Place Vertu

Trois Rivières, Quebec

Les Rivières

	Year of Com- pletion (Acquisition)	Total Retail Area (Sq. Ft.)	Area From Which Oxford Derives Income (Sq. Ft.)	Oxford % Interest	Oxford Rentable (Sq. Ft.)
	(1970)	954,000	948,000	100	948,000
	(1975)	744,000	422,000	50	211,000
	(1972)	315,000	315,000	100	315,000
	(1975)	305,000	305,000	50	152,500
	(1975)	589,000	497,000	100	497,000
	(1975)	356,000	235,000	50	117,500
	1977	347,000	347,000	50	173,500
	(1975)	329,000	329,000	100	329,000
	(1975)	354,400	354,400	100	354,400
	(1975)	595,000	595,000	67.5	401,625
	(1975)	335,000	335,000	70	234,500
	1975	663,000	463,000	37.5	173,625
	(1975)	345,000	119,000	70	83,300

SUMMARY OF REVENUE PRODUCING PROPERTIES
continued

SHOPPING CENTRES COMPLETED	Year of Com- pletion	Total Retail Area (Sq. Ft.)	Area From Which Oxford Derives Income (Sq. Ft.)	Oxford % Interest	Oxford Rentable (Sq. Ft.)
Community Centres					
Campbell River, British Columbia					
Tyee Shopping Centre	(1974)	140,000	140,000	100	140,000
Windsor, Ontario					
Gateway Plaza	(1975)	180,000	180,000	100	180,000
Tecumseh Mall	(1975)	256,000	256,000	100	256,000
University Mall	(1975)	148,000	148,000	100	148,000
Ouellette Avenue	(1975)	85,000	85,000	100	85,000
Steinberg's Downtown	(1975)	197,000	197,000	100	197,000
Cambridge, Ontario					
K-Mart Plaza	(1975)	96,000	96,000	100	96,000
Whitby, Ontario					
K-Mart Plaza	(1975)	96,000	96,000	100	96,000
Ottawa, Ontario					
K-Mart Plaza	(1975)	117,000	117,000	100	117,000
Saint John, New Brunswick					
Lancaster Mall (formerly K-Mart Plaza)	(1975)	155,000	155,000	100	155,000
		<u>7,701,400</u>	<u>6,734,400</u>		<u>5,460,950</u>
UNDER CONSTRUCTION					
Waterloo, Ontario					
Conestoga Mall		377,000	377,000	50	188,500
St. John, New Brunswick					
Lancaster Mall Expansion		28,000	28,000	100	28,000
		<u>405,000</u>	<u>405,000</u>		<u>216,500</u>
		<u>8,106,400</u>	<u>7,139,400</u>		<u>5,677,450</u>

* Includes office space of 58,000 sq. ft. for Chinook and 42,000 sq. ft. for Waterloo Square

HOTELS

Owned and Operated

	Number of Rooms
Airport Inn, Vancouver, British Columbia	300
Discovery Inn, Campbell River, British Columbia	100
Canadian Inn, Kamloops, British Columbia	100
Inn of the North, Prince George, British Columbia	160
North Star Inn, Minneapolis, Minnesota	226

Operated

Laurel Point, Victoria, British Columbia	127
Marlborough Inn, Winnipeg, Manitoba	177
Chelsea Inn, Toronto, Ontario	1,000
Inn of the Provinces, Ottawa, Ontario (leased)	200
Marquette Inn, Minneapolis, Minnesota	270

UNDER CONSTRUCTION

CANADA

Four Seasons Hotel - Edmonton Centre, Edmonton, Alberta	322
Inn of the Provinces, Ottawa, Ontario	100
Barrington Place, Halifax, Nova Scotia	203

UNITED STATES

Fairmont Hotel - Denver Square, Denver Colorado	550
	<u>3,835</u>

UNITED PLAZA,
Phoenix, Arizona



MINNEAPOLIS CITY CENTER,
Minneapolis, Minnesota



Y & R PROPERTIES, PARKWAY PLACE, A MULTI-BUILDING OFFICE CAMPUS,
Toronto, Ontario



DENVER SQUARE,
Denver, Colorado



CORPORATE PHILOSOPHY AND OBJECTIVES

Oxford's basic management philosophy is to join people and capital in an exciting, challenging and rewarding environment, serving to the best of its ability its customers, shareholders, employees, and the public at large.

The primary objective of Oxford is to earn a satisfactory return on the shareholders' investment, basically through investment in real property in Canada and the United States.

To achieve the primary objective, Oxford will:

- By development and acquisition, create and maintain a quality portfolio of commercial real estate, well diversified geographically and by type.
- Limit itself to quality developments, in which function, economics and design are integrated in an efficient and economical manner to provide the best product for the chosen market.
- Manage and operate its own real estate holdings efficiently and economically, and in accordance with the highest standards.
- Create a work environment which stresses co-operation, teamwork and achievement and thereby provide an opportunity for all Oxford employees to enjoy challenging, satisfying and rewarding careers.
- Maintain its reputation as a good corporate citizen known for honesty, integrity, achievement and responsibility to the communities in which it holds properties.

OXFORD PROJECTS IN NORTH AMERICA



CORPORATE INFORMATION

HEAD OFFICE:

2300 Royal Trust Tower
Edmonton Centre
Edmonton, Alberta
T5J 3A4

PRINCIPLE OFFICES:

Oxford Shopping Centres Ltd.
18 King Street East
Suite #201
Toronto, Ontario
M5C 1E2

Oxford Development Minnesota Inc.
400 Baker Building
Minneapolis, Minnesota
55402

Oxford Properties U.S. Ltd.
900 Anaconda Tower
Denver Square
555 - 17th Street
Denver, Colorado
80202

AUDITORS

Price Waterhouse & Co.
Edmonton, Alberta

REGISTRAR AND TRANSFER AGENT

The Canada Trust Company
Halifax, Toronto, Winnipeg,
Regina, Edmonton, Calgary, Vancouver

SHARE LISTINGS

First Preference Shares — Series A
Toronto, Alberta and Winnipeg Stock
Exchanges

AFFILIATED COMPANY

Delta Hotels Limited

JOINT VENTURES AND PERCENTAGE INTERESTS

Durham Leaseholds Limited 50%
The Edmonton Centre Limited 40%
Eau Claire Estates Ltd. 33.8%
Edmonton Four Seasons Hotel Company 33.3%

SUBSIDIARY COMPANIES

Oxford Shopping Centres Ltd.
Oxlea Investments Ltd.
Oxrapp Limited
M.S.K. Developments Limited
Calford Properties Ltd.
Cambridge Leaseholds Limited
Oxford Development Minnesota Inc.
Oxford Properties Inc.
Oxford Properties U.S. Ltd.
Y & R Properties Limited

ANNUAL MEETING

The Annual Meeting will be held at
3:00 p.m. on June 28, 1978 at the
Four Seasons Hotel, Edmonton, Alberta.

